

STOCK MARKET

WAS OVERSOLD

Renewed Covering of Short Contracts by the Bears Was One Result.

FINE REPORT OF STEEL TRADE

It Served to Steady United States Steel Stocks—Close Uncertain.

(By Associated Press.)

NEW YORK, September 7.—There was further heavy liquidation of stocks early today, following that of yesterday, and quite uniform declines of between 1 and 2 points resulted in the course of the first hour's trading. The market gave evidence of being oversold, and the perception of this fact induced some renewed covering of short contracts by the bears. The tone of the market became extremely uncertain and unsettled at the resulting rally in prices.

There was a rise in the early price for exchange checks on London here, but a reaction occurred later under renewed offerings of bankers' bills in the exchange market, induced by the continued hardening of money rates.

Call money rates went to about 3 per cent, and the asking rates of time loans were advanced by many lenders.

The belief that the stock market liquidation had kept pace with the need for reduction of credits had the effect of checking short selling by the bears.

The enthusiastic reports from the steel trade of the sales of steel rails and other forms of railroad equipment for 1906 delivery made a sustaining influence and served to steady the United States Steel stocks, the weakness which was a sentimental influence in disturbing the market yesterday.

A rally in the London copper market, arising from a reopening decline, was a minor item of reassurance. The traders developed a spirit of timidity, and while the closing hour was easy the price fluctuations of the latter part of the day were exceedingly uncertain.

United States new 4's advanced 1-4 per cent, on call.

Total sales of stocks to-day amounted to \$2,200,000.

MONEY AND EXCHANGE—CLOSE: Money on call firm and higher, 3-4 per cent; 1-2 per cent, closing bid, 3 per cent; offered at 3-4 per cent. Prime loans first; 60 days, 3-4 per cent; 3-4 per cent, ninety days, 3-4 per cent; 3-4 per cent, six months, 4-4 per cent; 1-2 per cent. Prime mercantile paper 4-4 per cent; 1-2 per cent. Sterling exchange irregular, closing weak, with actual business in bankers' bills at \$4.85, \$4.85 and \$4.85 for demand and at \$4.85, \$4.85 for 30 days; \$4.85 for 60 days; \$4.85 for 90 days; \$4.85 for 120 days; \$4.85 for 150 days; \$4.85 for 180 days; \$4.85 for 210 days; \$4.85 for 240 days; \$4.85 for 270 days; \$4.85 for 300 days; \$4.85 for 330 days; \$4.85 for 360 days.

RICHMOND STOCK MARKET.

Richmond, Va., Sept. 7, 1905.

Virginia Central at 55%; \$500 at 85%; Virginia 24-25, 100 at 95%.

GOVERNMENT SECURITIES. Bid Asked. U. S. 2's, registered, optional, 102 102 1/2. U. S. 3's, 1907, 102 102 1/2. U. S. 4's, 1907, 102 102 1/2. U. S. 5's, 1907, 102 102 1/2. U. S. 6's, 1907, 102 102 1/2. U. S. 7's, 1907, 102 102 1/2. U. S. 8's, 1907, 102 102 1/2. U. S. 9's, 1907, 102 102 1/2. U. S. 10's, 1907, 102 102 1/2. U. S. 11's, 1907, 102 102 1/2. U. S. 12's, 1907, 102 102 1/2. U. S. 13's, 1907, 102 102 1/2. U. S. 14's, 1907, 102 102 1/2. U. S. 15's, 1907, 102 102 1/2. U. S. 16's, 1907, 102 102 1/2. U. S. 17's, 1907, 102 102 1/2. U. S. 18's, 1907, 102 102 1/2. U. S. 19's, 1907, 102 102 1/2. U. S. 20's, 1907, 102 102 1/2. U. S. 21's, 1907, 102 102 1/2. U. S. 22's, 1907, 102 102 1/2. U. S. 23's, 1907, 102 102 1/2. U. S. 24's, 1907, 102 102 1/2. U. S. 25's, 1907, 102 102 1/2. U. S. 26's, 1907, 102 102 1/2. U. S. 27's, 1907, 102 102 1/2. U. S. 28's, 1907, 102 102 1/2. U. S. 29's, 1907, 102 102 1/2. U. S. 30's, 1907, 102 102 1/2. U. S. 31's, 1907, 102 102 1/2. U. 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